

BEARS LEAD THE BEARS A DANCE.

An Attack on the Shorts Drives the Price Crush-ers to Full Retreat.

BUT THE MARKET RESISTS.

Only Two of the Important Rail-roads Put Forth Favorable Re-ports of Earnings.

Wall Street, Wednesday, Dec. 1.

The bull operators got the bears by the hip to-day and led them a lively dance. The announcement of the refunding scheme of the Rock Island, the statement that the treasury project of the Spanish Govern-ment would be successful, and the positive reports that the German Government had received from an advanced attitude toward Hayti, gave the bulls a clear field. Aggressive manipulation was directed against the shorts throughout the day, and stop order after stop order was caught. In the afternoon the bears were in full retreat, and were covering all around the room without regard to price. As a consequence it was difficult to cover stocks. The buyers had covered the shorts from short covering was considerably re-duced during the day. The genuine news of the day, which affects the intrinsic value of stocks, was far from bullish.

News of fresh demoralization in Colorado freight rates came to hand, and railroad demerits about the demoralization of rates is growing at an alarming degree. Only two important railroads reported earnings to-day. Louisville and Nashville net decrease for October of \$127,821, while Ontario and Western showed a net decrease of \$314. The latter is an un-derstandable loss, and is interesting to watch a rise of 1/2 per cent in Jersey Cen-tral on rumors—false, of course—that prices for coal had advanced and much re-duction of coal production was being forced. This was only one of the many ad-vised reports that accompany an organized effort to advance or depress a professional market.

How much truth there was in the bullish reports accompanying the advance in coal prices, cannot be judged from the review of the coal situation published to-day by the New York News Bureau and from the pen-ultimate report of the coal situation in New York City. He makes the statement that coal has within a week been offered at lower prices than at any time in the last six months.

It was also announced to-day that con-tracts have been made in London for 1,500,000 tons of Nova Scotia coal for January. The Nova Scotia coal is the best of the United States and Nova Scotia appear to be rapidly taking away the New England market from the Atlantic coast.

Manipulated movements of stocks for the moment have no real relation to the in-herent situation affecting properties. Al-though the underlying facts are not in-stantly influential in the end, and specu-lators who disregard them invariably come to grief.

Chicago, Burlington, Rock Island and the Gould stocks were the leaders of the market, recording net gains of 1/2 to 2 1/2 per cent. Considerable buying of the latter was re-ported in these stocks. St. Paul was firm in anticipation of the report of earnings for the fourth week of November. The stock was working up to-day, and the last week of November last year, and the earnings were so phenomenally high in that week last year that a substantial increase must be the heaviest possible condition of profits in sugar to-day, which was natural in view of the 9 point rise in the price of sugar. The market was close, so that the (ups distributed last Saturday that the stock would reach 140 1/2, appear close to realization.

The buyers now operate from rather weak sources and a sudden halt may be called upon the movement. It was a general belief that the market would continue until the short interest was drawn out of the market. In that case it would stop and then when the covering of shorts is completed, it might stop in the first hour of business to-morrow, and might last for several days. The afternoon indicated that there was but a slight short interest remaining in the majority of stocks. The surface indications are not always trust-ful.

Following are the sales of stocks and range of prices:

Stock	Open	High	Low	Close
Adams Express	160	160	160	160
Am Sugar Ref	137 1/2	138 1/2	137 1/2	138 1/2
Am Tobacco	118 1/2	119 1/2	118 1/2	119 1/2
Am Wire	118 1/2	119 1/2	118 1/2	119 1/2
Am Express	118 1/2	119 1/2	118 1/2	119 1/2
Am Oil	118 1/2	119 1/2	118 1/2	119 1/2
Am Sugar	118 1/2	119 1/2	118 1/2	119 1/2
Am Tobacco	118 1/2	119 1/2	118 1/2	119 1/2
Am Wire	118 1/2	119 1/2	118 1/2	119 1/2
Am Express	118 1/2	119 1/2	118 1/2	119 1/2
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Am Tobacco	118 1/2	119 1/2	118 1/2	119 1/2
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Am Tobacco	118 1/2	119 1/2	118 1/2	119 1/2
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Am Oil	118 1/2	119 1/2	118 1/2	119 1/2
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Am Tobacco	118 1/2	119 1/2	118 1/2	119 1/2
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